Tavau Swiss Fund

The Tavau Swiss Fund is an open-end investment fund incorporated in Switzerland. The Fund's objective is to achieve absolute return over time. The Fund invests only in Swiss securities and can use derivatives as well as other strategies to enhance performance and control volatility.

GENERAL INFORMATION

Fund Inception Date	January 2010
Currency	CHF, hEUR
NAV per Unit (CHF Class)	331.27
NAV per Unit (EUR Class)	223.81
Total AuM (in mCHF)	301.4
Subscription / Redemption	daily
Minimum Investment	1 unit
Investment Universe	Switzerland

STATISTICS & FEES

Management Fee p.a.	1.50%
Performance Fee	15%
High Water Mark (CHF Class)	325.73
High Water Mark (EUR Class)	219.63
Total Expense Ratio 2024 (CHF Class)*	1.69%
Volatility p.a.	9.69%
Best Monthly Performance	9.89%
% Positive Months	65.5%
Worst Monthly Performance	-8.31%

EXPOSURE

	# of Pos.	in % NAV
Long Equity Exposure	40	99.1%
Short Equity Exposure (excl. futures)	14	-14.7%
Short Equity Exposure (futures)	3	-20.2%
Gross Exposure		133.9%
Net Exposure		64.3%

PERFORMANCE (CHF CLASS)

Performance Last Month	0.73%
Performance YTD	2.45%
Performance Since Inception	232.03%

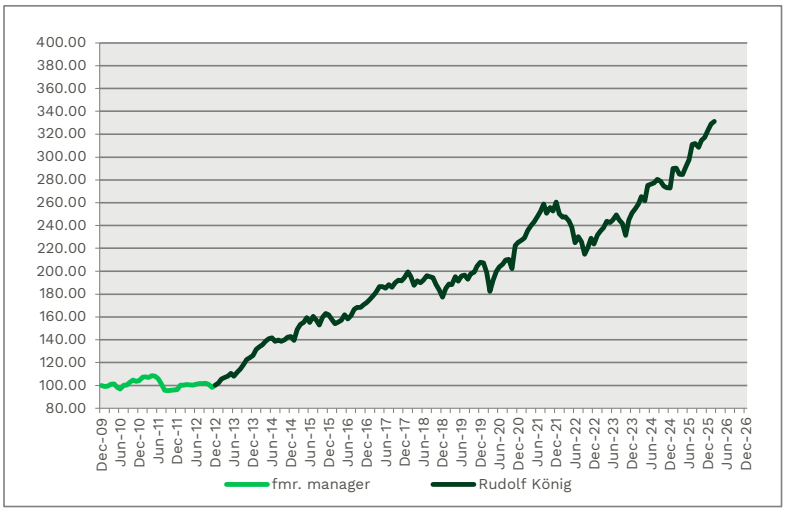
MANAGER COMMENTARY

During the month under review, research reports drew attention to the fact that while artificial intelligence enables significant productivity gains, it can also jeopardize entire business models. Although many of these potential consequences were exaggerated, entire sectors such as software, logistics, and even asset management faced significant selling pressure. The Swiss stock market was not spared from these turbulence either. While large, defensive blue chips benefited from a flight to safe havens, many mid- and small caps suffered substantial share price losses. Thanks to the dominant heavyweights as Novartis, Nestlé, and Roche, the Swiss market overall rose by +5.7% (SPI Index); mid- and small caps still achieved a gain of +3.6% (SPIEX), although here too, a few winners faced numerous losers.

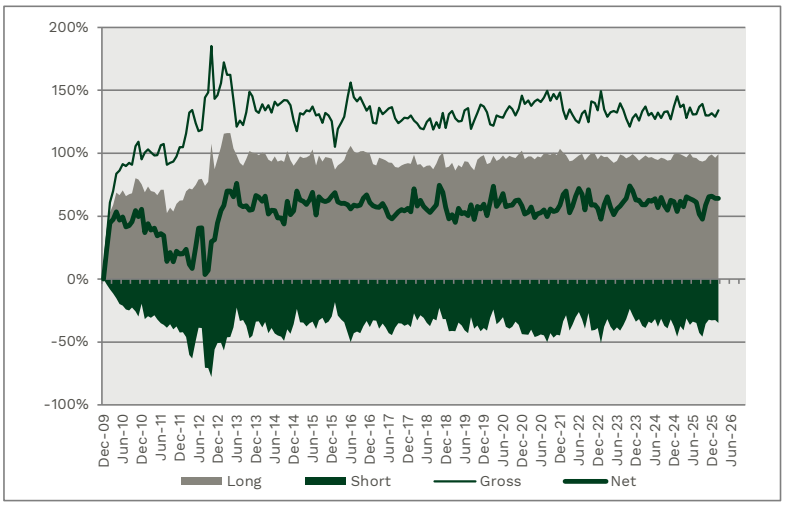
The Tavau Swiss Fund, with its clear focus on mid- and small caps, recorded a gain of 0.73%. For once, hedging significantly impacted performance, costing around 180 basis points. In particular, hedging with SMI futures proved to be costly. Positive contributions to the portfolio came from positions like Nestlé, Amrize, Roche, Cicor, and Huber & Suhner. In contrast, Partners Group, UBS, Holcim, SoftwareOne, and SKAN weighed significantly on performance. Various pair trades - especially in the telecom and real estate sectors - also performed disappointingly. Partners Group's shares suffered due to weakness in the entire private equity sector, even though the company is only marginally invested in software firms and private debt - unlike its competitors. Holcim came under pressure after political demands arose to relax CO_2 regulations in Europe. Even convincing quarterly results and a solid outlook could not compensate for this. Similarly, companies like Temenos, EFG International, Straumann, and Landis & Gyr experienced weak stock performance despite solid results.

In a cautious market environment, a lot of capital is currently flowing into index strategies and defensive heavyweights. Some of these stocks are also represented in the Tavau Swiss Fund; however, unlike the heavily concentrated Swiss benchmark indices, we aim to focus on a balanced and well-diversified portfolio.

NET ASSET VALUE



EXPOSURE



CHF CLASS

	YTD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2022	**-14.26%**	-4.05%	-1.06%	0.07%	-1.38%	-2.35%	-5.58%	2.32%	-1.95%	-4.89%	2.75%	3.71%	-2.38%
2023	**12.36%**	3.68%	1.19%	1.55%	2.35%	-0.36%	0.91%	1.85%	-1.92%	-1.16%	-4.35%	5.80%	2.55%
2024	**8.77%**	1.43%	1.60%	2.52%	-1.34%	5.01%	0.59%	0.37%	1.03%	-0.48%	-1.57%	-0.52%	-0.03%
2025	**18.40%**	6.18%	0.13%	-1.90%	-0.03%	2.30%	2.22%	4.46%	0.27%	-1.13%	2.03%	0.79%	1.95%
2026	**2.45%**	1.70%	0.73%										

EUR CLASS (launch 21/10/15)

	YTD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2022	**-14.45%**	-4.08%	-1.06%	-0.05%	-1.40%	-2.26%	-5.68%	2.31%	-1.96%	-5.00%	2.61%	3.80%	-2.26%
2023	**14.11%**	3.68%	1.30%	1.68%	2.50%	-0.22%	1.07%	2.04%	-1.77%	-1.00%	-4.30%	5.89%	2.78%
2024	**10.57%**	1.62%	1.68%	2.42%	-1.14%	5.14%	0.77%	0.55%	1.20%	-0.38%	-1.38%	-0.38%	0.17%
2025	**20.29%**	6.24%	0.27%	-1.73%	0.11%	2.44%	2.35%	4.62%	0.39%	-0.99%	2.19%	0.91%	2.10%
2026	**2.74%**	1.87%	0.85%										

Custodian Bank	Bank J. Safra Sarasin AG, Basel	**Website**	www.enpa.ch/en/funds	**Valor**	10'532'590 (CHF), 29'852'324 (EUR)
Fund Administrator	LLB Swiss Investment AG, Zurich	**Contact**	info@enpa.ch	**ISIN**	CH0105325903 (CHF), CH0298523249 (EUR)
Asset Manager	Entrepreneur Partners AG, Zurich (Rudolf Koenig)			**Bloomberg**	TAVAUSW SW (CHF), TAVAUEU SW (EUR)

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*) without performance fee